

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08					April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Returns		Returns						
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																															
Large Cap Domestic Equity																															
State Street Enhanced Equity Plus (1)	15,032,333	35.7%	35.0%	2.26%	2.24%	14,699,671	35.6%	35.0%	3.98%	3.96%	14,178,081	35.2%	35.0%	-10.62%	-10.67%	14,806,496	35.0%	35.0%	-5.67%	-5.72%	15,056,053	35.1%	35.0%	-0.59%	-0.64%	-10.89%	-11.06%	22.89%	22.64%	12.17%	10.91%
S&P 500				1.30%	1.30%				4.87%	4.87%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-5.12%	-5.12%	20.59%	20.59%	11.68%	10.71%
Small Cap Domestic Equity																															
State Street Small Cap Index Plus (2)	6,594,644	15.6%	15.0%	4.35%	4.33%	6,238,020	15.1%	15.0%	2.85%	2.83%	6,058,546	15.1%	15.0%	-9.58%	-9.63%	6,332,105	15.0%	15.0%	-6.29%	-6.34%	6,382,238	14.9%	15.0%	-7.32%	-7.37%	-15.72%	-15.88%	17.03%	16.79%	14.67%	14.78%
Russell Special Small Cap Index				5.06%	5.06%				5.68%	5.68%				-9.94%	-9.94%				-3.74%	-3.74%				-0.39%	-0.39%	-4.14%	-4.14%	20.39%	20.39%	15.94%	15.64%
TOTAL DOMESTIC EQUITY	21,626,977	51.3%	50.0%	2.88%	2.87%	20,937,691	50.7%	50.0%	3.64%	3.62%	20,236,627	50.3%	50.0%	-10.31%	-10.36%	21,138,601	50.0%	50.0%	-5.85%	-5.90%	21,438,291	50.0%	50.0%	-2.62%	-2.67%	-12.32%	-12.49%	21.12%	20.87%	12.96%	12.09%
Russell 3000				2.05%	2.05%				5.00%	5.00%				-9.52%	-9.52%				-3.34%	-3.34%				1.55%	1.55%	-4.83%	-4.83%	20.07%	20.07%	12.44%	11.25%
International Equity																															
State Street International Alpha (3)	6,463,536	15.3%	15.0%	2.02%	2.00%	6,335,713	15.3%	15.0%	5.05%	5.03%	6,036,262	15.0%	15.0%	-9.32%	-9.37%	6,377,186	15.1%	15.0%	-4.35%	-4.40%	6,523,996	15.2%	15.0%	1.52%	1.47%	-5.63%	-5.82%	27.98%	27.72%	22.34%	17.70%
MSCI EAFE				0.97%	0.97%				5.43%	5.43%				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-2.65%	-2.65%	27.00%	27.00%	22.28%	17.75%
Domestic Fixed Income																															
State Street Passive Bond Market CTF (4)	13,990,348	33.2%	35.0%	-0.75%	-0.77%	14,010,936	33.9%	35.0%	-0.24%	-0.26%	13,904,400	34.6%	35.0%	2.19%	2.14%	14,757,931	34.9%	35.0%	2.97%	2.92%	14,916,746	34.8%	35.0%	-10.61%	-10.66%	-6.87%	-7.05%	5.43%	5.22%	3.66%	4.24%
Lehman Aggregate				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.21%	7.21%	6.12%	6.12%	3.98%	4.48%
Cash																															
Northern Trust STIF	60,131	0.1%	0.0%	0.03%	0.03%	44,025	0.1%	0.0%	0.11%	0.11%	45,506	0.1%	0.0%	0.88%	0.88%	42,768	0.1%	0.0%	1.05%	1.05%	24,968	0.1%	0.0%	1.34%	1.34%	3.45%	3.45%	5.21%	5.21%	3.78%	2.76%
90 Day T-Bills				0.03%	0.03%				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.45%	3.45%	5.21%	5.21%	3.78%	2.76%
TOTAL PERS RETIREE HEALTH	42,140,992	100.0%	100.0%	1.52%	1.50%	41,328,365	100.0%	100.0%	2.50%	2.48%	40,222,795	100.0%	100.0%	-5.77%	-5.82%	42,316,486	100.0%	100.0%	-2.54%	-2.60%	42,904,001	100.0%	100.0%	-4.91%	-4.96%	-9.13%	-9.31%	16.89%	16.65%	11.22%	10.39%
POLICY TARGET BENCHMARK				1.10%	1.10%				3.30%	3.30%				-5.43%	-5.43%				-0.93%	-0.93%				2.01%	2.01%	-0.18%	-0.18%	16.31%	16.31%	11.20%	10.49%
PERS GROUP INSURANCE																															
Cash Equivalents																															
Bank of ND	4,374,430	100.0%	100.0%	0.16%	0.16%	4,359,269	100.0%	100.0%	0.15%	0.15%	4,342,529	100.0%	100.0%	0.70%	0.70%	3,774,795	100.0%	100.0%	0.96%	0.96%	4,176,314	100.0%	100.0%	1.24%	1.24%	3.25%	3.25%	5.36%	5.36%	4.10%	3.00%
90 Day T-Bill				0.03%	0.03%				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.45%	3.45%	5.21%	5.21%	3.78%	2.76%
VETERANS CEMETARY TRUST FUND																															
Cash Equivalents																															
Bank of ND	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	212	100.0%	100.0%	1.24%	1.24%	N/A	N/A	5.36%	5.36%	4.10%	3.00%
90 Day T-Bill																							1.34%	1.34%			5.21%	5.21%	3.78%	2.76%	

NOTE: Monthly returns and market values are preliminary and subject to change.
(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.
(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.
(3) Prior to August 31, 2006, invested in EAFE Index Fund.